1920

HINTS CONGRESS Kahn and Kenyon Would Move to Beat Profiteering Landlords BORAH'S OPINION SOUGHT Washington, Sept. 30 .- Congress yet may return to the scene of its birth and he domiciled for a time in a home not coming session of Congress.

ar from Carpenter's Hall, where the first Continental Congress met, in Philadelphia. The suggeston came yesterday in the remarks of Representative Kahn, of California, who returned to Washington to had that the apartment where he had been accustomed to make his Washington home was to rent for a few hundred dollars more during the Senator Kenyon, of Iowa, recently expressed the opinion that it would be well to move some of the government bureaus in order to decrease the popu-lation of the capital and ease the hous-ing situation. Representative Kahn, however, seemed to believe it would given him more personal satisfaction to

escape from the grasp of the Washing-ton landlords and seriously considers it advisable to move the seat of Con-gress to Philadelphia, Baltimore or ome other nearby city. "I have been thinking over the proposition of having Congress meet some place outside of Washington."
Mr. Kahn declared, "if the tactics being pursued here with tenants are continued. I have discussed the matter with Senator Borah, but only infor-

mally.

"Of course, we would have to meet in some city close to Washington, one that department heads could reach within a few hours, so they could be in touch with Cougress."

Bank of England Statement

Rio Tinto Passes Dividend

London, Sept. 301—Rio Tinto has passed the interim dividend on ordinary thares due at this time.

78 ct 814
6....42
4....42
Brk U E'd lat
4....60
Brun & W't 4s
1....78

NEW YORK BOND SALES

Rails Flat-French Loans Heavy-Trade Dull London, Sept. 30 .- A renewal of the deadlock in the coal labor negotiations caused the etock exchange markets to

4 14	5 68% 3 98% N Y Rys ot 4	1 60 28 24% 1 60	can Eagles 11 13-16. Rio Tintos were
70	5 65% 3 984 N Y Rys et 4 Hock's V 44s 2 984 10 28	2 50 % 18 25 1 80	heavy on the omitting of the interim
78	3 7814 Lehigh V'v de N V Tale 414	10 KD TA OS TOTAL BAN	dividend.
Union	Hud & Man (d 1 07 3 171 3 00 Light & Myers 25 171	2 50 % 5 25 % F un ct 4s 4 50 % 50 25 10 26 %	Kaffirs were hard, helped by an ad-
14.0	8 60 Lig't & Myers 25 774	4 50% 30 25 10 26%	vance in the price for bar gold. Dol-
104	10 60 T Co 5a 5 771	6 59% 15 26 8 27%	lar securities railled in sympathy with
1 40	10 60 T Co 5s 8 771 Hud & Man in 1 83 N Y Tele's 6 10 2814 List & Myers 15 871	18 50 % 2 24 % 25 27 %	the movement of New York exchange
6114	10 28 4 Lig't & Myers 15 87	87 59 2 25 U S Rub'r 5s	Home rails were flat and the shares of
62	10 28 % T Co 7# 3 87	37 59 2 25 U S Rub'r 5st 2 59% 5 25 1 79%	South American roads were irregular.
62	3 24 8 107 New Y W C	Et L & S Fran 20 25% 16 79	Gilt-edged investments were main-
68			tained, sided by the keeping of the Bank
York	1. 24 1. 83 1. 50 80. 23 4 Lou 4 N sl 8s 4 56 Ill Cti St L 4 1. 52 5 50 N O Jt Bds Lou 4 Nash 4s 5 50	8 6014 10 45 1 98	of England discount rate at 7 per cent
	80 23% Lou & N al 8s 4 50	2 60% 10 45 1 97% St L & S Fran Union Pac ev 1 97% Series B 15 82% 2 97%	Nervoueness and irregularity were noted
86%	III Cti St L & 1 52 5 50	St L & S Fran Union Pag ev 1 97%	in the industrial department Visional
Tork	NO Jt Bds Lou & Nash 4s 5 50	Berles B 115 82% 2 97%	in the industrial department. Hudson's Bay was 61/2. French loans were heavy
*101.00	3 88 15 81 Norf'k 8'n 5	1/784 982% 197% 478% Union Pac 4s 897%	Day was syl. French towns were neavy
924	3 88 15 81 Norf'k 8'n 5 Indi'a Steel 5s Louis & Nash 1 55	4 78% Union Pac 48 8 97%	Property of the control of the contr
in fin	1 87 Mono 4s N & W'n d 4	4 78% 1 81 U'd S Steel 69	LOCAL MINING STOCKS
94%	4 87 1 65% 3 75		TONOPAH STOCKS
95	Intboro M 4% L & N rets 7a N'k & W cv 6	St L & S Fran 1 81 2 93% Series C 1 81% 1 93% 1 85% 9 81 5 93% 2 88% 12 81% Virginia 6a is	TOMOTAH STOCKS
7.	20 20 4 103 4 8 103 4	Series C 1 81 4 1 93%	Cash Boy Bid AFR
00	25 20 Manhat'n E'd N'n Pacific 8	1 88% 0 81 5 08%	Cash Boy 07 09
00	22 2014 Station 48 1 571	2 88% 12 81% Virginia fin B	Jim Butler
B cv	10 20% 1 54% 1 57	St Louis & 8 2 814 Bros Ctfs	MacNamara Crescent 10 .12
92	20 2014 Min & Et L. 40 Ores & Cal A	West'n 1st UK of G Brit 80 60	Midway
ud ev	1 2014 3., 4514 1 871	8 68% & I'd 1921 14 60%	Mantana Ext
9014	10 1014 5 45 10 87	St Louis A N 9 DRU SS 70	North Star 04 06
G to	10 20 % Mo K & T to Oregon S L	West'n 54 90 8811 95 f0	Rescue Eula 19 91
58	5 20% 1 58 1 815	1 66 2 984 154 70	Tonopah Ext
53	5 20% 1 58 1 819 15 20% Mo Kan & Tex Oregon S L	2 66 15 684 5 694	West End 114 114
G 5s	10 20% Rwy fd ct . 1 88	Seab'd A L fd 4 984 10 69%	Montana 08 10 10 10 10 10 10 10
7214	5 20% 10 St Pag 14 4 H 2	2 45% II K of G Urit 10 70	DIVIDE STOCKS
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9014	10 20%1 or eril 6 17	i 21 76% III ic of G Hirit 6 Dom	Divide Ext
ev B			Divide Syndicate
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51%	5 19 Mobile & Ohio Penna R R	6 78% 10 90 1 74	Hasbrouck Divide
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101%	D DI NYCAHRIAT. ALA	Washington, Sept. 30.—Approval of a	Lone Star
101%	10 51 % R R 4 % 4 68	loan of \$2,000,000 to the Chicago, Rock	Oro 14.17
101%	5 51% R R 4% 4 68	Island and Pacific Rallway Co. to ald	Newanas 07 09
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101%	10 82 4 R R 6s St Louis 4	edness, was anounced today by the In-	produced and the second of the
404.75	and the same of Library and	Commission The	MISCELLANEOUS

LONDON STOCK MARKET

caused the etock exchange markets to waver today, but trading was dull. Profit-taking took place in the oil group. Shell Transport was 7 11-15 and Mexican Eagles 11 13-15. Rio Tintos were heavy on the omitting of the interim dividend.

Kaffirs were hard, helped by an advance in the price for bar gold. Dollar securities railied in sympathy with the movement of New York exchange. Home rails were flat and the shares of South American roads were irregular. Gilt-edged investments were maintained, aided by the keeping of the Bank of England discount rate at 7 per cent. Nervousness and irregularity were noted in the industrial department. Hudson's Bay was 614. French loans were heavy.

Н	TONOPAH STOCK	S	
,	Cash Boy Jim Butler MacNamara MacNamara Crescent Midway	Bid	Ark
ч	Cash Boy	.97	.09
	MacNamara	.14	.10
1	MacNamara Crescent	10	.12
- 1	Midway Mizpah Ext Montana North Star Rescue Eula Tonopah Ext West End West Tonopah DIVIDE STOCKS	00	11
	Miapah Ext	.10	.12
ы	Montana	.08	.10
	Bearing Park	.04	.06
	Tonopah Ext	114	121
	West End	14	117
ı	West Tonopah	.10	.20
	DIVIDE STOCKS	-	
	Allied Divide	62	.03
	Alto Divide	.02 .08 .04	00
•	Belcher	.04	.08
	Belcher Ext	.08	.09
7	Benneh Divide	.01	.02
	Divide Ext	-20	- 27
:	Divide Syndicate	01	.02
č	Divide Cons	.02	
	Dividend	-05	.07
:	Harmill	.04	.05
•	Hasbrouck Divide	.22	20
	High Divide	01	0.3
	Revert Divide	.07	.08
	Reno Divide	.01	.02
٠.	Silver Kine	.01	.02
	Tonopah Divide	156	114
	Allied Divide Alto Divide Alto Divide Alto Divide Belcher Belcher Ext Ben Hur Brough Divide Divide Ext Divide Syndicate Divide Cons Dividend East Divide Harmill Hasbrouck Divide Harmill Hasbrouck Divide Reno Divide Silver King Tonopah Hasbrouck Victory Divide Verde Divide Zone GOLDFIELD STOC	.05	.07%
	Victory Divide	.07	.10
1	Zone Divide	.07	.08
ś	some	.86	38
ž.	GOLDFIELD STOC	KS	
,	Blue Bull	.01	.02
)	Booth	-03	.04
)	C O D	0014	01
)	Combination Fraction	02	.02
ì.	Crackerlack	.05	.07
	Datey B B	.00%	.01 *
	Florence	00.54	14
•	Goldfield Cons	08	.00
ł	Goldfield Merger	.0014	.01
	Great Band	.04	.05
	Jumbo I	.00%	.01
	Kewanas	08	0.5
ì	Lone Star	.05	.06
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•	MISCELLANGOU	4	.00
ė	GOLDFIELD STOC Atlanta Blue Buil Booth C O D Combination Fraction Crackerlack Diamondfeid B B Dalay Fforence Goldfeid Cons Goldfeid Merker Goldfeid Merker Goldfeid Development Great Bend Jumbo le Kewanas Lone Star Oro Red Hills Silver Pick Spearhead MISCELLANEOU	1 40	
n	Amparo Arizona United	1.40	1.80

CHEAPEST GOODS

Money Received Per Mile Will Buy Less Than Ever, Atterbury Asserts

NO CODDLING IN NEW LAW

Harrisburg, Sept. 30.-General W. W. Atterbury, vice president in charge of operation of the Pennsylvania Railroad system, addressing the members of the Harrisburg Chamber of Commerce at luncheon yesterday, discussed the

railroad situation. "The transportation act." he said. "le the most important piece of legis lation regarding railroads ever passed in this country; and, with the possible exception of the Federal Reserve act, it is probably the most important eco-

it is probably the most important economic enactment of any kind ever adopted by our government.

"The government's guarantee expired on September 1, and all railronds in the country are now absolutely dependent for their prosperity and solvency upon what they can actually earn out of the rates fixed by the Interstate Commerce Commission and with the traffic which may now offer.

"Here let me correct a misapprehension which has gained currency even among men otherwise usually well informed. I refer to the supposition that the transportation act guarantees every railroad a minimum return. The act created no guarantees whatever, save the temporary one which expired September 1. Nor do the provisions of the act regarding the making of rates have any relation whatever to the amount of stock or other securities issued." tock or other securities issued."
Mr. Atterbury said that the Interstate

Commerce Commission fixed rates under which the railroads are left to compete with each other and to sink or swim as

with each other and to sink or swim as best they may.

"It is the express purpose of the transportation act to retain competition and the spirit of enterprise which it engenders," he continued.

"There is no coddling of the railroads in the transportation act. There are no charities or subsidies. There are no comforting guarantees for weary or discouraged managements to fall back

couraged managements to fall back

upon.
"American railroad transportation is today its cheapest commodity, gauged by a day's labor. Conversely the money received for a mile of transportation will buy less of labor or commodities than ever before.

portant questions now before the public. The labor leaders themselves do not deny what they have in mind in fact they are perfectly frank about it."

Mr. Atterbury said the Penn Railroad, since the governmen quished control, has made real toward a return to former stans

Developments—Possibilities

National Oil Company

fully described in a circular which we will send at your request

William W. Cohen & Co.

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

New York City 67 Exchange Place

1812

THE PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus

Member Federal Reserve System

BROAD STREET OFFICE

517 Chestnut Street Philadelphia

Capital and Surplus, \$10,000,000

A SAFE DEPOSIT BOX is a necissity that no one can can afford to be without. The Girard Trust Company offers, at extremely reasonable rentals, safe deposit boxes of all sizes. The central location of the Girard Trust Building is a decided advantage, especially to ladies.

BROAD & CHESTNUT STS Philadelphia

Chartered 1836



New Issue

Tax Refund in Pennsylvania

\$7,500,000

B. B. & R. Knight, Inc.

(A Massachusetts Corporation) First Mortgage Ten-Year 7% Sinking Fund Gold Bonds

interest; 105 to September 2, 1921; 104½ to September 2, 1922; 104 to September 2, 1923; 103½ to September 2, 1924; 103 to September 2, 1925; 102½ to September 2, 1926; 102 to September 2, 1927; 101½ to September 2, 1928; and 101 thereafter. Semi-annual interest March 1 and September 1. The Company agrees to pay interest without deduction for any normal Federal Income Tax not exceeding 2%, which it may be required or permitted to pay at the source. \$100, \$500 and \$1000 coupon bonds with privilege of registration as to principal.

The Chase National Bank of the City of New York, Trustee

From a letter of F. K. Rupprecht, President of the Company, we summarize as follows:

CAPITALIZATION (After giving effect to present financing)

First Mortgage Ten-Year Sinking Fund Gold Bonds \$10,000,000 Preferred Stock 8% Cumulative Common Shares of no par value 100,000 shs.

2,500,000 100,000 shs.

BUSINESS B. B. & R. Knight, Inc., has been incorporated under the laws of Massachusetts, September, 1920, as successor to B. B. & R. Knight, Incorporated, a Rhode Island Corporation, one of the largest manufacturers of cotton cloth in the world, a business which has been successfully conducted since 1848.

The Company's famous trade mark "Fruit of the Loom" has been known throughout the country for several generations as the hall mark of quality in cotton goods.

PROPERTIES The seventeen mills of the Company, located throughout Rhode Island and in Massachusetts, including the new Royal mill (as of its completion), have an aggregate floor space of about 3,000,000 square feet and employ about 5500. The equipment of these mills includes about 533,457 spindles and 13,310 looms. The Pontiac bleachery has a capacity of about 50,000,000 yards per annum. The Company has an installed power capacity of 26,000 horse-power of which about 30% is water power.

EARNINGS The average net profits from January 1, 1917, to August 14, 1920, after deducting adequate maintenance but before depreciation and Federal taxes, have been \$2,194,236 per annum, or over 4 times the annual interest requirements of the First Mortgage bonds. In determining these profits, all improvements and renewals have been deducted in lieu of depreciation. In 1921, the present capacity will be increased over 20% by the completion of the Royal Mill.

ASSETS According to the balance sheet, Prepared by Messrs. Price, Waterhouse & Company, after giving effect to present financing, the net quick assets after appropriating \$2,000,000 for new construction and \$1,000,000 as a reserve for inventory depreciation, are \$7,749,513, or over \$1000 for each \$1000 bond, and the net tangible assets, exclusive of good will, brands and trade marks, are \$30,049,746, or over \$4000 for each \$1000 bond.

SINKING FUND The Deed of Trust provides a sinking fund beginning December 1, 1923. the operation of which will retire over 25% of the present issue before its maturity.

We recommend these bonds for investment

Price 94 and accrued interest, to yield over 7.88%

E. H. Rollins & Sons Naphen & Co. Parkinson & Burr

Harris, Forbes & Co. Spencer Trask & Co. **Bond & Goodwin** New Issue

\$2,500,000

B. B. & R. Knight, Inc.

Preferred Stock 8% Cumulative Entitled to cumulative dividends at the rate of 8% per annum, payable quarterly, January 1, April 1, July 1 and October 1. Having preference over the Common Shares as to dividends and as to assets in liquidation. Redeemable as a whole or in part at 110 and accrued dividends. Mercantile Trust Company, New York, and The First National Bank of Boston, Transfer Agents. The Chase National Bank of the City of New York, and The Merchants National

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5,000,000 100,000 shs 2,500,000 100,000 she

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EARNINGS The average net profits from January 1, 1917, to August 14, 1920, after deducting adequate maintenance but before depreciation and Federal taxes, have been \$2,194,236 per annum, the balance after deducting interest on the new First Mortgage Bonds being \$1,669,236, or over eight times the annual dividend requirements of the Preferred Stock. In determining these profits, all improvements and renewals have been deducted in lieu of depreciation. In 1921, the present capacity will be increased over 20% by the completion of the Royal Mill.

ASSETS According to the balance sheet, prepared by Messrs. Price, Waterhouse & Company, after giving effect to present financing the net quick assets after appropriating \$2,000,000 for new construction and \$1,000,000 as a reserve for inventory depreciation, are \$7,749,513 or over \$300 for each share of Preferred Stock, and the net tangible assets, exclusive of good wili, brands and trade marks, are \$30,049,746, the balance after deducting the First Mortgage Bonds, being over \$22,500,000, or \$900 for each share of Preferred Stock.

No dividends shall be declared or paid upon the Common Shares or any voluntary action taken which will reduce the net quick assets below \$125 for each share of Preferred Stock then outstanding.

SINKING FUND The Articles of Incorporation provide a cumulative sinking fund estimated to retire the entire present issue of Preferred Stock within twenty years.

We recommend this stock for Investment

Price 96 and accrued dividend, to yield over 8.33%

E. H. Rollins & Sons Spencer Trask & Co.

Naphen & Co.

Bond & Goodwin

This stock is offered subject to the approval of counsel when, as and if issued and delivered to us.

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